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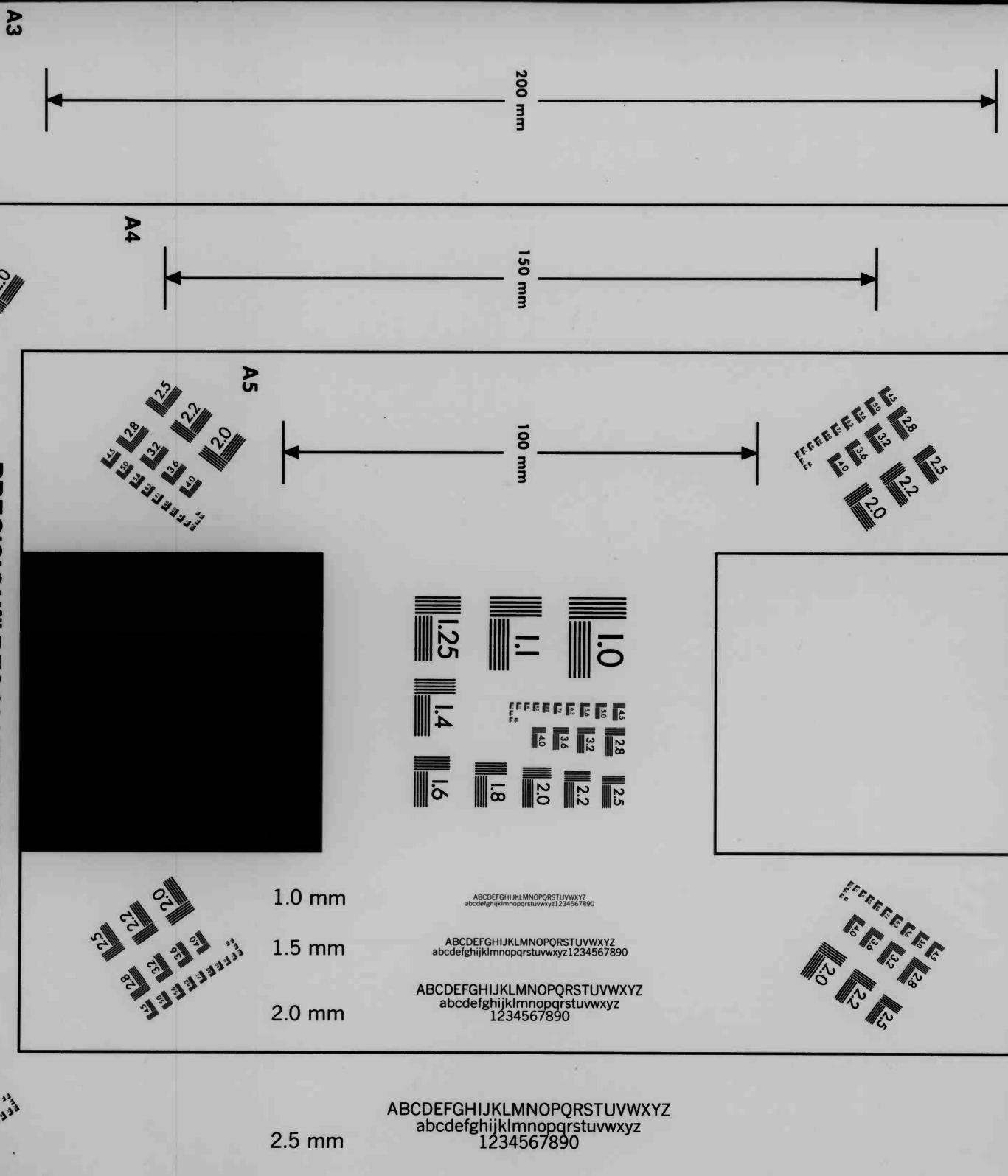
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GRADES OF GRAIN DELIVERABLE

ON

CONTRACTS FOR FUTURE DELIVERY

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Compiled by
Grain Futures Administration
United States Department of Agriculture
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Revised to June 1, 1932

Business

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ALBUQUERQUE
NEW MEXICO
USA

GRADES OF GRAIN DELIVERABLE ON CONTRACTS
FOR FUTURE DELIVERY

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(a)

GRADES OF GRAIN DELIVERABLE ON CONTRACTS
FOR FUTURE DELIVERY

Introduction

The information contained in this pamphlet on the grades of grain and flaxseed deliverable on contracts for future delivery has been compiled by the Grain Futures Administration for the purpose of furnishing a means of easy reference to the grades of grain deliverable on contracts on the various markets of North America.

At the present time there are fifteen grain exchanges designated as "contract markets" under the Grain Futures Act, namely--

Baltimore Chamber of Commerce
Board of Trade of the City of Chicago
Chicago Open Board of Trade
Duluth Board of Trade
Hutchinson Board of Trade Association
Board of Trade of Kansas City, Missouri
Los Angeles Grain Exchange
Milwaukee Grain & Stock Exchange
Chamber of Commerce of Minneapolis
New York Produce Exchange
Omaha Grain Exchange
Portland Grain Exchange
Grain Trade Association of
San Francisco Chamber of Commerce
Seattle Grain Exchange
Merchants Exchange of St. Louis

(b)

Transactions on the Winnipeg and Vancouver Grain Exchanges are not subject to provisions of the Grain Futures Act. However, the grades deliverable at these markets are listed in this pamphlet as a matter of convenience.

Transactions on the Winnipeg Grain Exchange are on the basis of delivery in store at Fort William or Port Arthur.

The Baltimore Chamber of Commerce has not traded in grain futures since they were designated as a contract market and, therefore, the grades of grain deliverable at that market are not included in this publication.

The New York Produce Exchange is licensed to trade in Domestic and Bonded wheat and oats. Trading in all futures was discontinued on December 31, 1927. Trading in Bonded wheat futures was resumed March 3, 1931.

The Grain Trade Association of the San Francisco Chamber of Commerce was originally designated as a contract market for barley only, but was designated to trade in wheat futures, also, on November 3, 1930.

The Los Angeles Grain Exchange is designated as a contract market for barley, corn and kafir, but at present is trading in barley futures only.

(c)

Future contracts for grain in the Los Angeles Grain Exchange and the Grain Trade Association of the San Francisco Chamber of Commerce are known as "time contracts."

The Chamber of Commerce of Minneapolis and the Duluth Board of Trade are the only contract markets in the United States authorized to trade in flaxseed futures.

The Duluth Board of Trade is the only contract market that trades in Durum wheat futures.

The Chamber of Commerce of Minneapolis and the Duluth Board of Trade have contract grades for Winter wheat contracts. However, all contracts unless otherwise specified refer to Spring wheat contracts.

The Hutchinson Board of Trade Association was designated as a contract market on March 16, 1932.

The units of trading in futures contracts at the various markets are lots of 5,000 and 1,000 bushels except for oats contracts at Chicago and all contracts at Los Angeles and San Francisco. The job lot unit of trade in oats contracts at Chicago is 2,000 bushels in order to successfully hedge carloads. The unit of trading in contracts at Los Angeles and San Francisco is 100 tons.

BOARD OF TRADE OF THE CITY OF CHICAGOWHEAT

Grades Nos. 1 and 2 Yellow Hard Winter wheat are deliverable on "new" contracts between July 1, 1932 and September 30, 1932, both inclusive. After September 30, 1932, the following grades will be deliverable.

Deliverable at PREMIUM: 2¢ per bushel
No. 1 Hard Spring wheat

Deliverable at PREMIUM: 1 1/2¢ per bushel
No. 1 Dark Hard Winter wheat

Deliverable at PREMIUM: 1¢ per bushel
No. 1 Dark Northern Spring wheat

Deliverable at PREMIUM: 1/2¢ per bushel
No. 2 Dark Hard Winter wheat

Deliverable at CONTRACT PRICE:
No. 1 Hard Winter wheat
*No. 2 Hard Winter wheat
No. 1 Yellow Hard Winter wheat
*No. 2 Yellow Hard Winter wheat
No. 1 Red Winter wheat
*No. 2 Red Winter wheat
No. 1 Northern Spring wheat

The * indicates contract grades that are generally understood as basic and in some markets are definitely so designated.

BOARD OF TRADE OF THE CITY OF CHICAGOCORN

Deliverable at PREMIUM: 1 1/2¢ per bushel

No. 1 White corn
 No. 2 White corn
 No. 1 Yellow corn
 No. 2 Yellow corn

Deliverable at CONTRACT PRICE:

No. 1 Mixed corn
 *No. 2 Mixed corn

Deliverable at DISCOUNT: 2¢ per bushel

No. 3 White corn
 No. 3 Yellow corn

Deliverable at DISCOUNT: 2 1/2¢ per bushel

No. 3 Mixed corn

OATS

Deliverable at PREMIUM: 1 1/2¢ per bushel

No. 1 White oats

Deliverable at CONTRACT PRICE:

*No. 2 White oats

Deliverable at DISCOUNT: 1 1/2¢ per bushel

No. 3 White oats

RYE

Deliverable at CONTRACT PRICE:

No. 1 Rye
 No. 2 Rye

BOARD OF TRADE OF THE CITY OF CHICAGOBARLEY²

Deliverable at PREMIUM: 2¢ per bushel

No. 1 barley

Deliverable at CONTRACT PRICE:

Special No. 2 barley

2 No transactions in barley futures since
 1923.

THE CHICAGO OPEN BOARD OF TRADE

Contracts for wheat, corn, oats and rye are traded in on the Chicago Open Board and the grades of each grain which may be tendered on delivery are the same as for the Chicago Board of Trade, as provided in Rule 516 of the Constitution & Rules of the Chicago Open Board, which reads as follows:

"The grade, quality and weight of grain deliverable on exchange contracts shall be determined according to the rules and regulations of the Board of Trade of the City of Chicago as they now exist, or as they may be modified hereafter. All such rules and regulations relative to grading, inspection, classification and weighing of grain and deliveries of other than contract grade at specified price differences, are hereby adopted and made applicable to contracts of members of this organization."

BOARD OF TRADE OF KANSAS CITY, MISSOURIWHEAT

Deliverable at CONTRACT PRICE:

No. 1 Dark Hard Winter wheat
 No. 1 Hard Winter wheat
 No. 1 Yellow Hard Winter wheat
 No. 2 Dark Hard Winter wheat
 *No. 2 Hard Winter wheat
 No. 2 Yellow Hard Winter wheat

Deliverable at DISCOUNT: 3¢ per bushel

No. 3 Dark Hard Winter wheat
 No. 3 Hard Winter wheat
 No. 3 Yellow Hard Winter wheat

CORN

Deliverable at CONTRACT PRICE:

No. 1 Mixed corn
 No. 1 White corn
 No. 1 Yellow corn
 *No. 2 Mixed corn
 No. 2 White corn
 No. 2 Yellow corn

Deliverable at DISCOUNT: 2 1/2¢ per bushel

No. 3 Mixed corn
 No. 3 White corn
 No. 3 Yellow corn

BOARD OF TRADE OF KANSAS CITY, MISSOURIOATS

Deliverable at PREMIUM: 1 1/2¢ per bushel
 No. 1 White oats
 No. 2 White oats

Deliverable at CONTRACT PRICE:

*No. 3 White oats
 (Testing 26 pounds or better)

KAFIR CORN

Deliverable at CONTRACT PRICE:
 *No. 2 White Kafir corn

Deliverable at DISCOUNT: 1 1/2¢ per bushel
 No. 3 White Kafir corn

Deliverable at DISCOUNT: 3¢ per bushel
 No. 2 Milo Maize
 No. 2 Feterita
 No. 2 Mixed Grade

Deliverable at DISCOUNT: 4 1/2¢ per bushel
 No. 3 Milo Maize
 No. 3 Feterita
 No. 3 Mixed Grade
 (Consisting of Kafir Corn, Milo Maize
 and Feterita)

Deliveries of the foregoing grades (all grains) may be made in such proportions as may be convenient to the seller subject however, to the provisions of Section XXIII, article III; Section VII, article VI; and Section XXVII, article III, of the Constitution, Rules and regulations of the Board of Trade of the City of Kansas City, Missouri

CHAMBER OF COMMERCE OF MINNEAPOLIS

Unless otherwise specified all offers to buy or sell wheat for future delivery shall be understood to refer to the Spring Wheat future.

SPRING WHEAT

Deliverable at PREMIUM: 2¢ per bushel
 No. 1 Hard Spring wheat

Deliverable at PREMIUM: 1¢ per bushel
 No. 1 Dark Northern Spring wheat

Deliverable at CONTRACT PRICE:
 *No. 1 Northern Spring wheat

Deliverable at DISCOUNT: 2¢ per bushel
 No. 2 Dark Northern Spring wheat

Deliverable at DISCOUNT: 3¢ per bushel
 No. 2 Northern Spring wheat

WINTER WHEAT

Deliverable at PREMIUM: 1¢ per bushel
 No. 1 Dark Hard Winter wheat
 No. 1 Hard Winter wheat.

Deliverable at CONTRACT PRICE:
 No. 2 Dark Hard Winter wheat
 *No. 2 Hard Winter wheat

CHAMBER OF COMMERCE OF MINNEAPOLISCORN

Deliverable at PREMIUM: 1 1/2¢ per bushel

No. 1 Yellow corn
No. 2 Yellow corn
No. 1 White corn
No. 2 White corn

Deliverable at CONTRACT PRICE:

No. 1 Mixed corn
*No. 2 Mixed corn

Deliverable at DISCOUNT: 1¢ per bushel

No. 3 Yellow corn
(Containing 16% or less moisture)

Deliverable at DISCOUNT: 1 1/2¢ per bushel

No. 3 Mixed corn
(Containing 16% or less moisture)

Provided further that on all sales of corn for May delivery, deliveries may be made at the option of the seller, either by delivery of registered warehouse receipts, issued by warehouses declared "regular" by the Chamber of Commerce, or by the delivery of an elevator load-out notice, representing corn in cars, subject to the following conditions:

(1) Cars must be within the Minneapolis switching district and shall contain not less than 60,000 lbs. each.

CHAMBER OF COMMERCE OF MINNEAPOLISCORN (Cont'd.)

(2) The elevator load-out notice must be in such form as to transfer title to the grain.

(3) Load-out notices must be accompanied by Federal Appeal inspection certificates, showing the corn to be of proper grade and to have been inspected within 24 hours of the date of delivery.

(4) The corn must have been weighed at Minneapolis under the supervision of the Minnesota State Weighmaster and a certificate issued.

(5) In fulfillment of a contract for 1,000 bushels, the buyer shall have the right to have loaded a minimum carload (60,000 lbs.), and payment for the difference shall be based upon the price designated in the delivery notice.

CHAMBER OF COMMERCE OF MINNEAPOLISOATS

Deliverable at PREMIUM: 1 1/2¢ per bushel
 No. 1 White oats

Deliverable at CONTRACT PRICE:
 *No. 2 White oats

Deliverable at DISCOUNT: 1 1/2¢ per bushel
 No. 3 White oats

RYE

Deliverable at CONTRACT PRICE:
 No. 1 rye
 *No. 2 rye

Deliverable at DISCOUNT: 3¢ per bushel
 No. 3 rye

BARLEY

Deliverable at PREMIUM: 2¢ per bushel
 No. 1 barley

Deliverable at CONTRACT PRICE:
 *Special No. 2 barley

Deliverable at DISCOUNT: 5¢ per bushel
 No. 2 barley

Deliverable at DISCOUNT: 8¢ per bushel
 No. 3 barley

CHAMBER OF COMMERCE OF MINNEAPOLISFLAXSEED

Deliverable at CONTRACT PRICE:
 *No. 1 Flaxseed

Upon all sales of flaxseed for "future" delivery, the following grades of flaxseed may be delivered:- Any and all No. 1 Flaxseed as established by the Joint Board of Grain Appeals or other properly constituted authority of the State of Minnesota, at the contract price; and also, any flaxseed, wherever grown, whose commercial value is equal or better than No. 1 Flaxseed; and any "merchantable" flaxseed of inferior quality, wherever grown, at a difference in price equal to the commercial difference in value as compared with No. 1 Flaxseed.

In case of dispute between the interested parties as to the difference in commercial value, the value shall be fixed by a committee appointed by the President of the Chamber of Commerce in accordance with the provisions of Section 1 of Rule XXIX, relating to the appointment of a special committee of five members.

Fire-burnt or bin-burnt flaxseed shall not be considered of "merchantable" quality deliverable on "futures" contracts.

CHAMBER OF COMMERCE OF MINNEAPOLISFLAXSEED (Cont'd.)

In case warehouse receipts representing flaxseed inferior in quality to No. 1 flaxseed are delivered on futures contracts, the seller shall invoice upon the buyer for an advance not exceeding 75 per cent of the contract price.

In case the seller considers the actual value of such flaxseed in excess of 75 per cent of the contract price, the seller may, at the time of delivery, also demand that the buyer deposit with the Secretary of the Chamber of Commerce a certified check, payable to the Secretary of the Chamber of Commerce, for such an additional amount as the seller considers represents the actual value of such flaxseed above the 75 per cent. The amount of such certified check, however, shall not exceed 25 per cent of the contract price.

In case the buyer is of the opinion that the value of such flaxseed may be less than 75 per cent of the contract price, the buyer may, at the time of payment of the cash advance of 75 per cent (or at any time thereafter and before actual delivery of the flaxseed) demand that the seller shall deposit a certified check with the Secretary of the Chamber of Commerce, and payable to the Secretary, in an amount not to exceed 25 per cent of the contract price.

CHAMBER OF COMMERCE OF MINNEAPOLISFLAXSEED (Cont'd.)

The Secretary shall hold all checks deposited with him as Secretary, under the provisions of this section, until such time as the actual value of the flaxseed shall have been determined, by the interested parties or by the special committee provided for in the rule.

NOTE

Sec. 11, Rule 23, was amended effective June 6, 1930, to provide for the delivery of warehouse receipts of elevators in Duluth, Minnesota and Superior, Wisconsin, declared regular by Board of Directors of the Chamber of Commerce of Minneapolis upon Minneapolis Spring wheat, oats, rye and barley futures, provided that these elevators shall be operated by members of the Chamber of Commerce of Minneapolis or by firms or corporations enjoying firm or corporation privileges in the Chamber of Commerce of Minneapolis.

DULUTH BOARD OF TRADEDURUM WHEAT

Duluth is the only market trading in Durum wheat for future delivery. Practically all transactions in wheat futures at Duluth are in Durum wheat.

Deliverable at PREMIUM: 2¢ per bushel
No. 1 Amber Durum wheat

Deliverable at CONTRACT PRICE:
*No. 2 Amber Durum wheat
No. 1 Durum wheat

Deliverable at DISCOUNT: 2¢ per bushel
No. 2 Durum wheat

Deliverable at DISCOUNT: 4¢ per bushel
No. 3 Amber Durum wheat
No. 1 Mixed Durum wheat

Deliverable at DISCOUNT: 6¢ per bushel
No. 3 Durum wheat
No. 2 Mixed Durum wheat

SELECTED GRAINS BY DULUTH BOARD OF TRADESPRING WHEAT

Any wheat origin Deliverable at PREMIUM: 2¢ per bushel
with export rate: No. 1 Hard Spring wheat
agreed on contract, with this amount of extra
export rate added: Deliverable at PREMIUM: 1¢ per bushel
No. 1 Dark Northern Spring wheat
or more export rebate according delivery.

Deliverable at CONTRACT PRICE:

Deliverable at COT* No. 1 Northern Spring wheat
No. 1 Western White wheat
No. 1 Soft White Deliverable at DISCOUNT: 2¢ per bushel
No. 1 Hard White No. 2 Dark Northern Spring wheat

Deliverable at D Deliverable at DISCOUNT: 3¢ per bushel
No. 1 Dark Northern No. 2 Northern Spring wheat
No. 1 Northern Spring wheat
No. 1 Red Spring wheat
No. 1 Dark Hard Winter wheat
No. 1 Hard Winter wheat
No. 1 Yellow Hard Winter wheat
No. 1 Eastern Red wheat

No. 2 of the above sub-classes shall be
discounted at a discount of two cents (2¢)
per No. 1 of same sub-class.

No. 3 of the above sub-classes shall be
discounted at a discount of four cents (4¢)
per No. 1 of same sub-class.

Discount taking a grade lower than No. 3 is
not applicable on contract.

DULUTH BOARD OF TRADEWINTER WHEAT

Deliverable at CONTRACT PRICE:

No. 1 Dark Hard Winter wheat
 No. 2 Dark Hard Winter wheat
 No. 1 Hard Winter wheat
 *No. 2 Hard Winter wheat
 No. 1 Yellow Hard Winter wheat
 No. 2 Yellow Hard Winter wheat
 No. 1 Red Winter wheat
 No. 2 Red Winter wheat
 No. 1 Dark Northern Spring wheat
 No. 2 Dark Northern Spring wheat
 No. 1 Northern Spring wheat
 No. 2 Northern Spring wheat
 No. 1 Red Spring wheat
 No. 2 Red Spring wheat

Deliverable at DISCOUNT: 5¢ per bushel

No. 3 Dark Hard Winter wheat
 No. 3 Hard Winter wheat
 No. 3 Yellow Hard Winter wheat
 No. 3 Red Winter wheat
 No. 1 Hard White wheat
 No. 2 Hard White wheat

Deliverable at DISCOUNT: 8¢ per bushel

No. 3 Dark Northern Spring wheat
 No. 3 Northern Spring wheat
 No. 3 Red Spring wheat

DULUTH BOARD OF TRADERYE

Deliverable at CONTRACT PRICE:

*No. 2 rye

Deliverable at DISCOUNT: 3¢ per bushel

No. 3 rye

BARLEY

Deliverable at PREMIUM: 2¢ per bushel

No. 1 barley

Deliverable at CONTRACT PRICE:

*Special No. 2 barley

Deliverable at DISCOUNT: 5¢ per bushel

No. 2 barley

Deliverable at DISCOUNT: 8¢ per bushel

No. 3 barley

FLAXSEED

Deliverable at CONTRACT PRICE:

*No. 1 Flaxseed

Any flaxseed wherever grown that shall be graded No. 1 shall be deliverable at CONTRACT PRICE:

Deliverable at PENALTY OF 2% of the CONTRACT PRICE:

No. 2 Flaxseed - Wherever grown

MILWAUKEE GRAIN AND STOCK EXCHANGEWHEAT

Deliverable at PREMIUM: 1 1/2¢ per bushel

No. 1 Dark Hard Winter wheat
No. 1 Dark Northern Spring wheat

Deliverable at PREMIUM: 1/2¢ per bushel

No. 2 Dark Hard Winter wheat
No. 2 Dark Northern Spring wheat

Deliverable at CONTRACT PRICE:

No. 1 Hard Winter wheat
*No. 2 Hard Winter wheat
No. 1 Yellow Hard Winter wheat
*No. 2 Yellow Hard Winter wheat
No. 1 Red Winter wheat
*No. 2 Red Winter wheat
No. 1 Northern Spring wheat
No. 2 Northern Spring wheat

Deliverable at DISCOUNT: 5¢ per bushel

No. 3 Dark Hard Winter wheat
No. 3 Hard Winter wheat
No. 3 Yellow Hard Winter wheat
No. 3 Red Winter wheat

Deliverable at DISCOUNT: 8¢ per bushel

No. 3 Dark Northern Spring wheat
No. 3 Northern Spring wheat

MILWAUKEE GRAIN AND STOCK EXCHANGECORN

Deliverable at PREMIUM: 1/2¢ per bushel

No. 1 White corn
No. 2 White corn
No. 1 Yellow corn
No. 2 Yellow corn

Deliverable at CONTRACT PRICE:

No. 1 Mixed corn
*No. 2 Mixed corn

Deliverable at DISCOUNT: 2¢ per bushel

No. 3 White corn
No. 3 Yellow corn

Deliverable at DISCOUNT: 2 1/2¢ per bushel

No. 3 Mixed corn

Deliverable at DISCOUNT: 4 1/2¢ per bushel

No. 4 White corn
No. 4 Yellow corn

Deliverable at DISCOUNT: 5¢ per bushel

No. 4 Mixed corn

Any No. 4 corn, either white, yellow or mixed, may be delivered provided that it can be delivered only during the months of November, December, January and February.

MILWAUKEE GRAIN AND STOCK EXCHANGEOATS

Deliverable at PREMIUM: 1/2¢ per bushel
 No. 1 White oats

Deliverable at CONTRACT PRICE:
 *No. 2 White oats

Deliverable at DISCOUNT: 1 1/2¢ per bushel
 No. 3 White oats

RYE

Deliverable at CONTRACT PRICE:
 *No. 2 rye

Deliverable at DISCOUNT: 5¢ per bushel
 No. 3 rye

BARLEY

Deliverable at PREMIUM: 2¢ per bushel
 No. 1 barley

Deliverable at CONTRACT PRICE:
 *Special No. 2 barley

Deliverable at DISCOUNT: 3¢ per bushel
 No. 2 barley

Deliverable at DISCOUNT: 8¢ per bushel
 No. 3 barley

MILWAUKEE GRAIN AND STOCK EXCHANGE

In addition to the deliverable grades listed, the Chamber of Commerce of the City of Milwaukee has a rule which provides " * * * that on contracts for the immediate, regular or future delivery of grain or flaxseed, made after January 1, 1913, warehouse receipts of licensed public elevators whose receipts are deliverable in fulfillment of such contracts under the rules of other regularly organized exchanges, and which prior to the making of the contract have been approved by the Board of Directors of this Chamber of Commerce, may be delivered in this market in fulfillment of contracts when the market whose receipts it is intended to deliver shall be specified at the time of making such contracts; and the contract grades provided by the rules of such regularly organized exchanges, shall be the grades deliverable when warehouse receipts of warehouses which are regular under the rules of such regularly organized exchanges are delivered in fulfillment of future contracts; * * *."

The only exchange which has been approved by the Board of Directors under the provisions of this rule is the Board of Trade of the City of Chicago.

OMAHA GRAIN EXCHANGEWHEAT

Deliverable at PREMIUM: 1¢ per bushel

No. 1 Hard Spring wheat
No. 1 Dark Hard Winter wheat
No. 1 Hard Winter wheat

Deliverable at CONTRACT PRICE:

No. 1 Dark Northern Spring wheat⁽¹⁾
No. 1 Northern Spring wheat⁽¹⁾
No. 1 Yellow Hard Winter wheat
No. 2 Dark Hard Winter wheat
*No. 2 Hard Winter wheat
No. 2 Yellow Hard Winter wheat

Deliverable at DISCOUNT: 3¢ per bushel

No. 2 Dark Northern Spring wheat⁽¹⁾
No. 2 Northern Spring wheat⁽¹⁾
No. 3 Dark Hard Winter wheat
No. 3 Hard Winter wheat
No. 3 Yellow Hard Winter wheat

(1) To contain not over ten per cent of
Ghirka or other soft varieties of
similar type.

CORN

Deliverable at PREMIUM: 1¢ per bushel

No. 1 Yellow corn
No. 1 White corn
No. 2 Yellow corn
No. 2 White corn

OMAHA GRAIN EXCHANGECORN (Cont'd.)

Deliverable at CONTRACT PRICE:

No. 1 Mixed corn
*No. 2 Mixed corn

Deliverable at DISCOUNT: 1 1/2¢ per bushel

No. 3 Yellow corn
No. 3 White corn

Deliverable at DISCOUNT: 2 1/2¢ per bushel

No. 3 Mixed corn

The following grades of corn are de-
liverable on December contracts only:

Deliverable at DISCOUNT: 6 1/2¢ per bushel

No. 4 Yellow corn
No. 4 White corn

Deliverable at DISCOUNT: 7 1/2¢ per bushel

No. 4 Mixed corn

OATS

Deliverable at PREMIUM: 1/2¢ per bushel

No. 1 White oats
No. 2 White oats

Deliverable at CONTRACT PRICE:

No. 3 White oats testing 28 lbs. per
bushel or better

MERCHANTS EXCHANGE OF ST. LOUIS

On all contracts for grain for future delivery, the unit of trade shall be 1,000 bushels; the unit of delivery shall, likewise, be 1,000 bushels.

WHEAT

Deliverable at CONTRACT PRICE:

- No. 1 Dark Hard Winter wheat
- No. 2 Dark Hard Winter wheat
- No. 1 Hard Winter wheat
- *No. 2 Hard Winter wheat
- No. 1 Yellow Hard Winter wheat
- No. 2 Yellow Hard Winter wheat
- No. 1 Red Winter wheat
- *No. 2 Red Winter wheat

Deliverable at DISCOUNT: 5¢ per bushel

- No. 3 Dark Hard Winter wheat
- No. 3 Hard Winter wheat
- No. 3 Yellow Hard Winter wheat
- No. 3 Red Winter wheat

MERCHANTS EXCHANGE OF ST. LOUISCORN

Deliverable at PREMIUM: 1/2¢ per bushel

- No. 1 White corn
- No. 2 White corn
- No. 1 Yellow corn
- No. 2 Yellow corn

Deliverable at CONTRACT PRICE:

- No. 1 Mixed corn
- *No. 2 Mixed corn

Deliverable at DISCOUNT: 2¢ per bushel(1)

- No. 3 White corn
- No. 3 Yellow corn

Deliverable at DISCOUNT: 2 1/2¢ per bushel(1)

- No. 3 Mixed corn

(1) During the months of March, April and May No. 3 White corn, No. 3 Yellow corn and No. 3 Mixed corn can not be delivered except at a further discount of two cents (2¢) per bushel from schedules above.

OATS

Deliverable at CONTRACT PRICE:

- No. 1 White oats
- *No. 2 White oats

Deliverable at DISCOUNT: 1 1/2¢ per bushel

- No. 3 White oats

SEATTLE GRAIN EXCHANGEWHEAT

Any wheat originating at points from which export rate is applicable may be delivered on contract, with the amount of such export rate rebate added as premium at time of delivery, provided necessary documents to procure export rebate accompany delivery.

Deliverable at CONTRACT PRICE:

No. 1 Western White wheat
No. 1 Soft White wheat
No. 1 Hard White wheat

Deliverable at DISCOUNT: 3¢ per bushel

No. 1 Dark Northern Spring wheat
No. 1 Northern Spring wheat
No. 1 Red Spring wheat
No. 1 Dark Hard Winter wheat
No. 1 Hard Winter wheat
No. 1 Yellow Hard Winter wheat
No. 1 Western Red wheat

No. 2 of the above sub-classes shall be accepted at a discount of two cents (2¢) under No. 1 of same sub-class.

No. 3 of the above sub-classes shall be accepted at a discount of four cents (4¢) under No. 1 of same sub-class.

Wheat taking a grade lower than No. 3 is not applicable on contract.

PORLAND GRAIN EXCHANGEWHEATContract Grades and Deliveries

All sales and purchases on futures contracts shall be on the basis of No. 1 White Wheat, Federal grades, bulk, track and/or elevator and/or warehouses, subject to the following discounts and differentials.

Deliveries Made on Track

Contract grades shall be: Basis No. 1 Hard White and/or No. 1 Soft White and/or No. 1 Western White.

No. 2 and No. 3 of the above sub-classes shall be accepted at the discounts as set forth in this Section.

Wheat grading No. 2 account admixture or other classes shall be discounted one cent (1¢) per bushel.

Wheat grading No. 2 account any other degrading factor than test weight or admixture shall be discounted two cents (2¢) per bushel.

Wheat grading No. 3 account any other degrading factor than test weight or admixture shall be discounted four cents (4¢) per bushel.

PORTLAND GRAIN EXCHANGEWHEAT (Cont'd.)

Provided that in no case shall a discount be taken for more than one degrading factor.

Wheat grading below No. 3 and mixed wheat not applicable on future contracts.

Hard White, Soft White, Western White

Basis No. 1 - 60 lbs.

Test weight	Discount for factor
60 lbs.	None
59 lbs.	1¢
58 lbs.	2¢
57 lbs.	3¢
56 lbs.	4¢

Dark Hard Winter, Hard Winter, Yellow Hard Winter and Western Red

Basis No. 1 - 60 lbs.

Test weight	Discount for factor
60 lbs.	None
59 lbs.	1¢
58 lbs.	2¢
57 lbs.	3¢
56 lbs.	4¢

Exception: No discount on Western Red for admixture 5% to 10% inclusive, of Red wheat of other classes.

PORTLAND GRAIN EXCHANGEWHEAT (Cont'd.)Dark Northern Spring, Northern Spring and Red Spring

Basis No. 1 - 58 lbs.

Test weight	Discount for factor
58 lbs.	None
57 lbs.	2¢
56 lbs.	4¢
55 lbs.	6¢

Exception: No discount on Red Spring for admixture 5% to 10% inclusive of Red Wheat of other classes.

Hard Red Spring, Hard Red Winter and Soft Red Winter

The following grades of wheat shall be accepted on contract at a differential of three cents (3¢) per bushel discount:

Basis No. 1 Hard Spring and/or No. 1 Dark Northern Spring and/or Northern Spring and/or No. 1 Red Spring and/or No. 1 Dark Hard Winter and/or No. 1 Hard Winter and/or No. 1 Yellow Hard Winter and/or No. 1 Western Red.

No. 2 and No. 3 of the above sub-classes shall be accepted at the discounts as set forth in this section.

PORLAND GRAIN EXCHANGEWHEAT (Cont'd.)Smutty Wheat
of Previously mentioned Classes

Smutty wheat shall be acceptable on futures contracts at the following schedule of charges, in addition to the percentage of smut dockage as shown on grade certificates:

Cleaning Smutty Wheat

The charges per 2,000 lbs. shall be:

<u>Smut</u>	<u>For bulk</u>	<u>For sacked</u>
1/2% to 1% inc.	\$.45	\$.60
1 1/2% to 3% inc.	.50	.65
3 1/2% to 7% inc.	.80	.95
7 1/2% to 15% inc.	1.00	1.15

Deliveries Made by Tender of
Warehouse Receipts

All deliveries of grain stored in regular elevators or warehouses shall be made by tender of warehouse receipts, which receipts shall have been countersigned by an executive of the warehouse organization duly appointed for that purpose.

Deliveries of storage wheat at terminals shall be made in bulk, by clear warehouse receipts in units of one thousand bushels (1,000) and shall be basis No. 1 White Wheat Federal Grades.

PORLAND GRAIN EXCHANGEWHEAT (Cont'd.)

Contract grades shall be Basis No. 1 Hard White and/or No. 1 Soft White and/or No. 1 Western White

No. 2 of the above sub-classes shall be accepted at a discount of two cents (2¢) per bushel.

No. 3 of the above sub-classes shall be accepted at a discount of four cents (4¢) per bushel.

Hard Red Spring, Hard Red
Winter and Soft Red Winter

The following grades of wheat shall be accepted on contract at a differential of three cents (3¢) per bushel discount:

Basis. No. 1 Hard Spring and/or No. 1 Dark Northern Spring and/or No. 1 Northern Spring and/or No. 1 Red Spring and/or No. 1 Dark Hard Winter and/or No. 1 Hard Winter and/or No. 1 Yellow Hard Winter and/or No. 1 Western Red.

No. 2 of the above sub-classes shall be accepted at a discount of two cents (2¢) under No. 1 of same sub-class.

No. 3 of the above sub-classes shall be accepted at a discount of four cents (4¢) under No. 1 of same sub-class.

PORLAND GRAIN EXCHANGEWHEAT (Cont'd.)Sacked Differentials

Wheat may be tendered on futures contract in standard wheat sacks and when so tendered will be accepted at a premium of two cents (2¢) per bushel. Subject to change in market price of sacks and published notification by the Exchange.

Resacking

The charge for resacking shall be seven cents (7¢) per sack. Subject to change in market price of sacks and published notification by the Exchange.

Bad Order Sacks

Bad order sacks shall be subject to a discount of two cents (2¢) per sack. Subject to change in market price of sacks and published notification by the Exchange.

LOS ANGELES GRAIN EXCHANGEBARLEY

Deliverable at CONTRACT PRICE:

No. 2 Western barley
No. 2 Two-rowed barley
No. 3 Bright Western barley

Higher grades are deliverable without premiums.

Rules and Regulations

Rule 24.

Future Contracts:

Section 1. All sales or purchases of any commodity made between members of the Los Angeles Grain Exchange for future delivery for 100-ton lots shall be known as "time contracts."

Deliveries on Time Contracts of Sacked Barley

Section 20. Deliveries of barley upon time contracts shall be made in approved public warehouses in the State of California and shall be made by tender of regular negotiable warehouse receipt or receipts, sufficient to fill the contract covering the barley in same warehouse, which receipt or receipts shall be issued by such warehouses as are approved by the State Railroad Commission, and which hold a charter from the State of California, and shall have attached thereto a Los Angeles Grain Exchange certificate of inspection on each lot tendered giving

LOS ANGELES GRAIN EXCHANGEBARLEY (Cont'd.)

Rule 24 - Section 20 (Cont'd.)

the grade, lot number, number of sacks of the barley and date of inspection, which must not be more than fifteen (15) days prior to date of tender, and must bear the name and location of the warehouse in which the barley is stored, the name of the inspector or authorized deputy who drew the sample, giving the date on which sample was drawn, as well as the condition of the sacks containing the barley. All accrued storage charges, if any, and storage charges for not less than ten (10) days after date of such delivery, shall be paid or allowed by the seller; regular or customary storage shall follow such receipts and be chargeable upon the barley. The all-railroad freight rates prevailing at the time of delivery and for a period of not less than ten (10) days after date of tender from point of delivery to Los Angeles shall be deducted by the seller. All loading out charges shall be paid or allowed by the seller

GRAIN TRADE ASSOCIATION OF
SAN FRANCISCO CHAMBER OF COMMERCETime Contracts

All contracts made through the caller for the future delivery of inspected grain * * * shall be known as "time contracts." Unless otherwise specified all offers to buy or sell grain shall be in lots of 100 tons.

WHEAT

Rule IX, Sec. 9. "All sales and purchases of wheat on 'time contracts' shall be on the basis of No. 1 Hard White and/or No. 1 Soft White and/or No. 1 Western White, Federal Grades, sacked, - subject to the Grain Trade Association's schedule of differentials, discounts and dockages in effect on the date contract is made."

BARLEY

Rule IX, Sec. 8. "Unless otherwise specified by the Caller, all barley contracts for future delivery shall be understood to be for California Feed barley, in making deliveries of which, seller shall deliver in lots of 2,000 centals California grown barley equal or superior in quality to a physical type which shall be approved and adopted by the Grain Committee during the month of June each year." (Adopted June 12, 1930.)

GRAIN TRADE ASSOCIATION OF SAN
FRANCISCO CHAMBER OF COMMERCE

Deliveries in "regular" warehouses, . . .
etc.

Amend Section 1 of Rule IX to read as follows:

All deliveries of grain or mill feed upon "time contracts" must be made in warehouses designated as "regular" as defined in Rule X unless otherwise expressly agreed upon, and shall be made by tender of regular negotiable warehouse receipts, which receipts shall be issued by such warehouses as are in all respects conformable to the requirements prescribed by the Committee on Grain, and shall have attached thereto the certificate of the Inspector, giving the grade or quality and weight and number of sacks of the property to be delivered, and the date of inspection. All such warehouse receipts shall be made to run at least five (5) days from the date of such delivery, free of storage charges; regular or customary storage charges shall follow such receipt and be chargeable upon the property; provided that on barley or wheat delivered in any regular warehouse not located in San Francisco, the seller on making delivery shall deduct from the price at which the contract stands, the railroad freight rate prevailing at the time of delivery, from such warehouse to San Francisco, unless the parties have specifically agreed otherwise and provided that on wheat and barley delivered in regular warehouses in Stockton the seller on making delivery shall deduct 4 1/2¢ per cental from the price at

GRAIN TRADE ASSOCIATION OF
SAN FRANCISCO CHAMBER OF COMMERCE

which the contract stands, except that when delivery in Stockton is specified in the contract no deduction shall be made, and provided further that on feed barley delivered in regular warehouses at Port Costa, Crockett and South Vallejo, the seller upon making delivery shall deduct three (3) cents per cental from the price at which the contract stands.

NEW YORK PRODUCE EXCHANGEBONDED WHEAT⁽¹⁾

Deliverable at CONTRACT PRICE:

Manitoba No. 1 Hard wheat
 Manitoba No. 1 Northern wheat

Deliverable at DISCOUNT: 3¢ per bushel

Manitoba No. 2 Northern wheat

Deliverable at DISCOUNT: 8¢ per bushel

Manitoba No. 3 Northern wheat

Deliverable at DISCOUNT: 21¢ per bushel

Manitoba No. 4 wheat

(1) Basis delivery of wheat in store at Buffalo

HUTCHINSON BOARD OF TRADE ASSOCIATION

The Hutchinson Board of Trade Association was designated as a contract market on March 16, 1932. Trading in wheat futures was instituted May 16, 1932.

WHEAT

Deliverable at PREMIUM: 1¢ per bushel

No. 1 Dark Hard Winter wheat
 No. 1 Hard Winter wheat
 No. 1 Yellow Hard Winter wheat

Deliverable at CONTRACT PRICE:

No. 2 Dark Hard Winter wheat
 No. 2 Hard Winter wheat
 No. 2 Yellow Hard Winter wheat

Deliverable at DISCOUNT: 3¢ per bushel

No. 3 Dark Hard Winter wheat
 No. 3 Hard Winter wheat
 No. 3 Yellow Hard Winter wheat

VANCOUVER MERCHANTS EXCHANGEWHEAT

Deliverable at CONTRACT PRICE:
No. 1 Manitoba Northern wheat

Deliverable at DISCOUNT: 3¢ per bushel
No. 2 Manitoba Northern wheat

Deliverable at DISCOUNT: 8¢ per bushel
No. 3 Manitoba Northern wheat

Deliverable at DISCOUNT: 20¢ per bushel
No. 4 Manitoba Northern wheat

THE WINNIPEG GRAIN EXCHANGE

In delivering wheat or oats, a higher grade than the contract grade may be delivered at the contract price.

WHEAT

Deliverable at CONTRACT PRICE:
*No. 1 Manitoba Northern wheat

Deliverable at DISCOUNT: 3¢ per bushel
No. 2 Manitoba Northern wheat

Deliverable at DISCOUNT: 8¢ per bushel
No. 3 Manitoba Northern wheat

Deliverable at DISCOUNT: 21¢ per bushel
No. 4 Manitoba Northern wheat

OATS

Deliverable at CONTRACT PRICE:
*No. 2 Canada Western oats

Deliverable at DISCOUNT: 3¢ per bushel
No. 3 Canada Western oats
Special Feed oats
Extra No. 1 Feed oats

Deliverable at DISCOUNT: 5¢ per bushel
No. 1 Feed oats

THE WINNIPEG GRAIN EXCHANGEBARLEY

Deliverable at PREMIUM: 2¢ per bushel
 No. 1 Canada Western six-row barley
 No. 2 Canada Western six-row barley
 No. 3 Extra Canada Western six-row barley
 No. 1 Canada Western two-row barley
 No. 2 Canada Western two-row barley
 No. 3 Extra Canada Western two-row barley

Deliverable at CONTRACT PRICE:
 *No. 3 Canada Western barley
 No. 1 Canada Western Trebi barley
 No. 2 Canada Western Trebi barley
 No. 3 Extra Canada Western Trebi barley

Deliverable at DISCOUNT: 5¢ per bushel
 No. 4 Canada Western barley

FLAXSEED

Deliverable at CONTRACT PRICE:
 *No. 1 Canada Western flaxseed

Deliverable at DISCOUNT: 4¢ per bushel
 No. 2 Canada Western flaxseed

RYE

Deliverable at CONTRACT PRICE:
 No. 1 Canada Western rye
 *No. 2 Canada Western rye

Deliverable at DISCOUNT: 5¢ per bushel
 No. 3 Canada Western rye

TERMINAL ELEVATOR STORAGE

<u>Market</u>	<u>Rated Capacity</u>	<u>Operating Capacity</u>
	<u>May 1 1932</u>	<u>May 1 1932</u>
Baltimore - - - -	12,750,000	10,993,000
Boston - - - -	2,500,000	2,200,000
Buffalo - - - -	38,948,000	35,053,000
Chicago - - - -	47,488,000	42,739,000
Cincinnati - - -	1,295,000	1,190,000
Des Moines - - -	1,000,000	900,000
Detroit - - - -	1,100,000	870,000
Duluth-Superior -	49,500,000	47,020,000
Erie - - - -	2,600,000	2,470,000
Fairport - - - -	1,000,000	930,000
Fort Worth - - -	13,550,000	12,195,000
Galveston - - - -	8,364,000	7,528,000
Houston - - - -	4,500,000	4,050,000
Hutchinson - - -	7,845,000	7,565,000
Indianapolis - -	5,250,000	4,725,000
Kansas City Regular	43,255,000	38,930,000
Kansas City Private	2,800,000	2,520,000
Louisville - - - -	1,650,000	1,402,000
Manitowoc - - - -	2,100,000	1,750,000
Milwaukee - - - -	10,400,000	9,360,000
Minneapolis - - -	70,308,000	63,277,000
Nashville - - - -	2,270,000	2,043,000
New Orleans - - -	5,122,000	4,610,000
Newport News - - -	1,000,000	900,000
New York - - - -	7,800,000	7,020,000
Norfolk - - - -	900,000	825,000
Ogden - - - -	3,937,000	3,735,000
Omaha - - - -	24,225,000	20,591,000
Peoria - - - -	2,200,000	2,000,000
Philadelphia - - -	4,975,000	4,475,000
Pittsburgh - - - -	250,000	225,000

TERMINAL ELEVATOR STORAGE (Cont'd.)

<u>Market</u>	<u>Rated Capacity</u> <u>May 1, 1932</u>	<u>Operating Capacity</u> <u>May 1, 1932</u>
Portland, Me.-----	2,500,000	2,250,000
Portland & Astoria (1) -	7,270,000	(3)11,149,000
(2) -	4,310,000	
St. Joseph -----	9,950,000	9,100,000
St. Louis -----	9,790,000	8,811,000
San Francisco -----	11,054,000	10,024,000
Seattle ----- (1) -	2,600,000	2,600,000
(2) -	3,367,000	3,030,000
Sioux City-----	3,255,000	3,155,000
Spokane ----- (2) -	900,000	810,000
Tacoma ----- (1) -	1,500,000	1,500,000
(2) -	650,000	585,000
Texas City-----	500,000	450,000
Toledo -----	7,410,000	5,928,000
Wichita -----	2,750,000	2,475,000
 Total -----	448,688,000	405,958,000

(1) Sacked

(2) Bulk

(3) 100% of sacked and 90% of bulk

(Compiled by the Grain, Hay & Feed Market News Service.)

GRADES OF GRAIN DELIVERABLE ON CONTRACTS
FOR FUTURE DELIVERY

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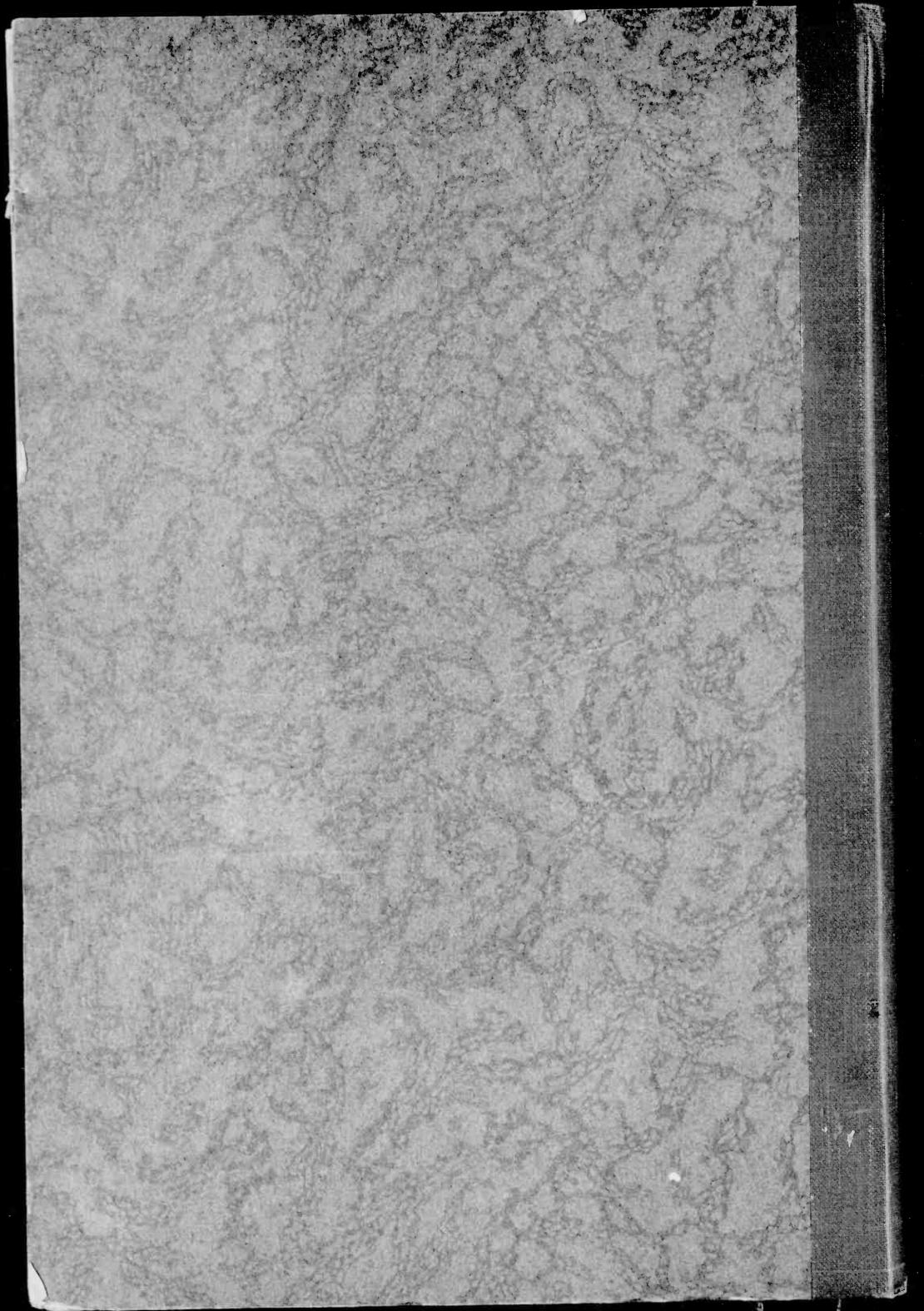
U. S. Grain Futures Administration
Grades of grain deliverable
on contracts for future delivery.

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